

th August, 1959.

B.C.S. 1959/6

NEW SOUTH WALES

DIGEST OF CURRENT STATISTICS

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New cars registered in New South Wales in the first half of 1959 were a little less than last year, but the total of 57,200 for 1958-59 was higher than in 1957-58. Cars on the State register rose throughout the year to 585,100 in June, 1959, but the rise of 35,200 over the year was not as great as in 1957-58 (38,600) and some earlier years when it exceeded 40,000. The number of cars on the register equalled 62% of new registrations in 1958-59, so about four out of every ten new vehicles replaced vehicles withdrawn from use; this ratio was near 90% in the early post-war period and has gradually declined in recent years. Of the new cars registered in the State in 1958-59 were Holden cars (42% in 1957-58).

One reason for the slower rise in car numbers seems to have been the gains made by station wagons; new registrations of these more than doubled from 4,500 in 1957-58 to 9,800 in 1958-59. Their number on the register is not available separately and is included below with lorries. New registrations, exclusive of station wagons, rose from 22,500 in 1957-58 to 23,300 in 1958-59, but scrappages were also comparatively high (59%) and again in the number registered was less than in 1957-58. Including station wagons about 50% of new lorry registrations were Holden vehicles (47% in 1957-58). Registrations of road tractors totalling 1,300 in 1958-59 were 200 more than in 1957-58 but below earlier years. The number of motor cycles registered continued to decline. They reached a peak of 48,300 early in 1952 and fell to 30,000 in June, 1958 and 32,600 in 1959.

MOTOR VEHICLES = NEW SOUTH WALES

Cars New	Station Wagons	Lorries, Utilities and Vans	Taxis & Buses	Road Tractors	Motor Cycles ϕ	TOTAL
Registrations in Year						
23,000	-	10,200	800	200	2,700	36,900
55,300	1,400	24,500	900	1,600	3,000	86,700
50,800	1,200	21,100	900	1,400	2,900	78,300
56,300	4,500	22,500	1,200	1,100	3,100	88,700
57,200	9,800	24,300	1,300	1,300	2,700	96,600
Total on Register - End of Period						
213,300	-	76,700	4,800	1,000	24,200	320,000
511,300	-	251,800	8,400	16,700	35,600	823,800
549,900	-	266,400	8,600	16,300	34,600	875,800
585,100	-	286,600	8,700	17,600	32,600	930,600

Including hire cars and tourist vehicles. ϕ Including motor scooters.

PORT OF SYDNEY

Following the trend of recent years the number of ships entering the port of Sydney in 1958-59 declined in number (from 4192 to 4047) but rose in net tonnage from 9.8m. to the post-war record of 10.5m. tons). An increase in cargo handled to 8.5m. tons, offset a fall in 1956-57 and 1957-58. In oversea trade there was recovery in wheat and wool shipments and an increase in imports of liquid fuels. Interstate imports (mainly coal) and interstate exports, also increased but interstate imports returned to the earlier level after last year's increase due to the import of wheat. Oil shipments into Botany Bay (which is not included in Port of Sydney) rose to the record figure of 2.9m. tons which is about equal to the weight of all oversea cargo discharged at Sydney. Imports of oil products into Sydney and Botany Bay rose from 1.8m. tons in 1954-55 to 3.8m. tons in 1957-58 and 4.1m. tons in 1958-59.

SHIPPING CARGO IN THE PORT OF SYDNEY = Thousand Tons

Ended June	OVERSEAS		INTERSTATE		INTRASTATE		TOTAL	
	Inward	Outward	Inward	Outward	Inward	Outward	Inward	Outward
9	2,045	1,429	1,187	798	1,896	340	5,128	2,567
12	4,236	1,155	903	532	1,837	117	6,976	1,804
16	3,109	1,530	1,073	573	2,282	25	6,464	2,128
17	2,633	1,538	978	483	2,384	20	5,995	2,041
18	2,767	1,137	1,275	433	2,390	55	6,432	1,625
19	2,963	1,431	1,005	573	2,498	58	6,463	2,001

STATISTICS	OVERSEAS EXPORTS		IMPORTS				Timber O'sea Sydney	
	Sydney		Liquid Fuels, Oil, etc.					
	Wheat & Flour	Wool	Overseas Sydney	Botany Bay	Interstate Sydney	Total		
Tons ended June								
	354	448	1340	443	67	1850	394	
	447	498	1034	1186	291	2511	316	
	303	540	836	2076	162	3074	319	
	72	482	740	2810	204	3754	348	
	173	516	1058	2874	161	4093	358	

GENERAL - Sources and Uses of Funds - Australia

es does not quite balance because of minor omissions, partial estimations but may serve to illustrate trends. 'Volume of Money' in first table and of second table is as shown in Statistical Bulletin of Commonwealth Bank)

The Australian money volume (cash in circulation, other than Government interbank deposits) had risen in 1958 at the comparatively modest rate of 2% but the increase then quickened and in June quarter 1959 was equivalent to which is closer to the rate of two years ago. This may reflect increased less turnovers on the local and export markets towards the end of the financial year.

VOLUME OF MONEY - AUSTRALIA (Items (4) and (5) of next table).

Sept.	Dec.	March	June	Percent Rise over Year			
				£ million			
870	2,970	2,986	2,928	3%	3%	2%	1%
944	3,075	3,151	3,116	2%	3%	5%	6%
127	3,267	3,266	3,189	6%	6%	3%	2%
203	3,316	3,365	3,353	2%	1%	3%	5%

Australia's international reserves totalled £515m. at the end of June, This is £10m. less than a year earlier and follows a fall of £42m. in 1958. Had there not been a substantial rise in Australia's deposit with the International Monetary Fund, the year's international transactions would have been balanced. About £26m. of an increase of £82m. in trading bank advances during 1957-58 was lost in 1958-59 but a continuing rise in savings bank loans and expansion in advances for wheat etc. from the Commonwealth Bank's Rural Credits Department increased total bank advances by £44m. over the year. This is only one half of the expansion due to increased flow of Government securities to the banks during 1958-59. Following the trend of recent years the Central Bank reduced its securities portfolio over the year (by £35m.) but this was more than offset by the continued rise in savings bank holdings (£45m.). In addition trading banks increased their holdings by £79m. which exceeded their gain in deposits over the year and greatly increased their liquidity (L.G.S. ratio).

As in recent years the growth of savings deposits remained the main constituent in the rise in the money supply during 1958-59 (£49m. to £1391m.) while the steady increase in fixed bank deposits also continued (£22m. to £354m.). Current bank deposits with a rise of £40m. to £1227m. regained the level of 1957, 1955 and 1954, bringing the total rise in deposits to £157m. in 1958-59. It is probable that activities of the newly instituted short term money market have had a substantial influence upon deposits and securities in the banks in recent months.

Cash circulation has increased at the rate of 1% to 2% p.a. in recent years.

SOME SOURCES AND USES OF BANK FUNDS = AUSTRALIA = £ Million

	June 1959 £	Change from 1954-55	June 1955-56	to 1956-57	June 1957-58	1958-59 £
International Res's	515	-143	-73	+212	-42	-10
Bank Advances:						
Central Credits	75	+ 7	+23	-45	- 4	+37
Savings Banks	261	+ 17	+50	+20	+26	+33
Other Banks	1004	+146 +170	-19 +54	-24 - 49	+82+104	-26 +44
Securities						
Central Bank	190	+ 73	+64	-43	-20	-35
Savings Banks	989	+ 42	+12	+53	+39	+45
Other Banks	267	- 55 + 60	+ 5 +81	+32 + 42	-16+ 3	+79 +89
Total (1) to (3)	3301	+ 87	+62	+205	+ 65	+123
Depositors' Deposits						
Savings Banks	1391	+ 63	+68	+86	+70	+94
Other Banks-Fixed	354	+ 7	+ 2	+42	+34	+22
-Other	1227	- 3 + 67	-54 +16	+58 +186	-36+68	+41+157
& Coin Issued	381	+ 17	+ 9	+ 8	+ 5	+ 7
Total (4) and (5)	3353	+ 84	+25	+194	+73	+164

preliminary estimate. Weekly averages for June, except for (1), (3b), (4a) at end of (2a) Rural Credits Dept. of Comm. Bank. (3a,c) Excl. Government deposits.

contains some British securities also included in (1). (2c, 3c, 4b) Cheque-paying banks. includes Government and inter-bank deposits.

Seasonal demands on the trading banks so far this winter have been very light. The fall in deposits from £1,662m. in March, 1959 to £1611m. was less than in this period of recent years, and total deposits were £63m. than a year earlier. About one-third of this rise was in interest-bearing ts which now amount to 28% of total deposits. At the same time advances nly moderately in recent months, and the July total of £936m. remained £28m. last year's figure. An increasing portion of trading bank funds have been ed in Government securities during the past year, and the ratio of cash ecurities to deposits of 21% in July, 1959 compares with 18% to 19% at this f 1956, 1957 and 1958.

MAJOR TRADING BANKS - Business within Australia - £ million

Deposits at Credit of Customers			Advances to Cus- tomers	Central Bank Special Accts.	Public Secur- ties	Treas- ury Bills	Cash Items	Ratio to Deposits		
At In- terest	Other	Total						Ad- van- ces	Spec- ial Acct.	Cash & Secur- ties
318	1,101	1,419	903	255	151	32	74	64%	18%	18%
378	1,164	1,542	878	340	198	25	70	57%	22%	19%
414	1,245	1,659	863	325	250	94	69	52%	20%	25%
429	1,119	1,548	964	270	191	21	74	62%	17%	18%
440	1,222	1,662	886	250	304	83	66	53%	15%	27%
444	1,168	1,612	916	250	279	18	58	57%	15%	22%
452	1,159	1,611	936	250	272	21	66	58%	15%	21%

A classification of bank deposits, excluding those of the Commonwealth State Governments, held by the major trading banks as at December, 1958 shows the total of £1583m. was comprised of 66% by business, 4% public rties, 27% personal, 2% non-profit organisations and 1% on account of non-idents. Between December, 1957 and 1958 the total fell by £26m. due to a fall in ts of primary producers of £60m. which was only partly compensated by eased deposits of manufacturers, finance companies, public authorities, persons non-profit organisations.

DEBITS TO CUSTOMERS' ACCOUNTS = New South Wales

Including Government accounts at city banks and Central Bank transactions).

The rate of rise in money turnovers in New South Wales, as shown by movement in bank debits, has increased this year. Average debits in the st seven months of 1959 were 10% higher than in that period of 1958.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Average	1949	1956	1957	1958	1959	Rise	58/59
quarter	81.0	190.0	218.8	222.5	239.7	8%	
"	91.3	208.5	232.0	233.7	260.2	11%	
	91.2	214.6	235.9	242.6	283.3	17%	

The upward trend in savings accumulation gained fresh impetus in 1958-59. The New South Wales total rose by £39m. to £488m. as against rises of £27m. 36m. in the two preceding years, and the Australian total increased by £95m. 391m. as compared with previous increases of £69m. and £86m. Interest rates made up 31% of the net rise over 1958-59 in New South Wales (40% in 58) and 37% in Australia (45%). Although deposits gained in the Commonwealth Savings Banks in 1958-59 (£29.7) were £17m. greater than in 1957-58 and in the private savings banks only £4.4m. greater at £47.9m. the proportion of savings deposits held in the private banks rose from 18% in June, 1958 to 21% in 1959 in New South Wales and from 12% to 15% in Australia.

SAVINGS BANK DEPOSITS = New South Wales & Australia - £million

NEW SOUTH WALES			AUSTRALIA			
Commonwealth Savings Banks	Other Savings Banks	All Savings Banks	Commonwealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
87.5	-	87.5	146.1	99.5	-	245.6
363.4	58.8	422.2	714.8	400.9	111.7	1227.4
367.4	81.6	449.0	727.5	414.1	155.2	1296.8
381.0	107.3	488.3	757.2	431.0	203.1	391.3
	Increase - June to June					
- .3	35.9	35.6	9.0	9.1	68.2	86.3
4.0	22.8	26.8	12.7	13.2	43.5	69.4
13.6	25.7	39.3	29.7	16.9	47.9	94.5

After a comparative lag in the early post-war period the growth of deposits in New South Wales savings banks since the establishment of the private banks has been faster than in any other State of Australia. Between June, 1955 and 1959 deposits calculated per head of population rose by £27 to £130 in New South Wales and by £22 to £139 in the Commonwealth. The rate per head is now higher only in Victoria (£164) and South Australia (£172) which have large State savings banks. The number of operative savings accounts in June, 1959 totalled 1.1 mill. in New South Wales and 8.3 mill. in Australia, and the average balance per operative account of £170 in New South Wales was above the Australian average of £168.

Turnover of savings deposits has increased in recent years presumably because of heavier social service credits to accounts and more recently through transfers to the new savings banks or to other forms of investment. New deposits (including interest credits) to New South Wales savings accounts rose by 12½% in 1958-59 and withdrawals by 10%. Withdrawals as per cent. of average balances for the year have risen from about 78% in 1938-39 and 82% in 1952-53 to 100% in 1957-58 and 103% in 1958-59; thus the average turnover period of savings is now a little less than one year.

SAVINGS BANK DEPOSITS = NEW SOUTH WALES

Amount Deposited	Interest Paid	Total Credits	With-Drawals	Net Rise in Balances	Deposits as at June	
					Per Head of Population	
					N.S.W.	Australia
£ million						
66.6	1.6	68.2	67.2	1.0	32	35
366.1	7.3	373.4	345.4	28.0	109	121
421.3	9.9	431.2	395.6	35.6	116	127
452.2	10.6	462.8	436.0	26.8	122	132
508.2	12.2	520.4	481.1	39.3	130	139

The principal Australian price index series moved upward between June 1958 and 1959. For retail prices the increase of 3% exceeded the 1957-58 but remained less than in earlier years, and for the wholesale and export index series the 1958-59 rise partly reversed a fall in 1957-58. The Price Index series did not change during the year.

PRICE INDEXES		AUSTRALIA		
Retail Price (1) (a)	Wholesale Price (b)	Export Price incl. Gold	Import Price (Cwth. Bank)	
Base Year 1952 = 100				
115	115	108	95	105
117	117	105	72	107
118	118	104	68	107
120	120	107	76	107 (March)
Percentage Change June Quarter to June Quarter				
+115 (c)	n.a.	+138	+159	+96
+ 4%	+ 5%	-	+ 16%	+ 3%
+ 1%	+ 2%	- 2%	- 25%	+ 2%
+ 3%	+ 3%	+ 2%	+ 6%	- (March)

Interim Retail Price Index, All Groups, Six Capital Cities. (a) Including (b) excluding potatoes and onions. (c) "C" Series Retail Price Index.

The rise of 3% in the Interim Retail Price Index series between June 1958 and 1959 was greater than in 1957-58. Potato prices which had risen from 79d. per 7 lbs. in June quarter 1956 to 46d. in 1957 and 31d in 1958 to 39d in 1959 (Sydney movements were 88d, 50d, 35d and 40d respectively), and food prices also rose more in 1958-59 than in 1957-58. The rent series rose by 6% over the year and 'Other Items' by 4% while there was little change in the Clothing series. A rise of 1% in the aggregate Sydney series in 1958-59 was smaller than the rise in the other capitals which ranged from 2% to 4%, and the Sydney figure of 117.8 in June quarter, 1959, together with 117.5 for Adelaide increased from 121.3 to 123.5 for the other capitals. The Sydney series for Food and Rent was several points below the other capitals while for Clothing and Other Items it was near the Australian average.

INTERIM RETAIL PRICE INDEX - SIX CAPITAL CITIES - YEAR 1952-53 = 100

	F o o d	Clothing & Drapery	Rent	Other Items	ALL GROUPS
57	114(a)	113(b)	108	125	115(a)
58	114(a)	115(b)	110	132	117(a)
59	117(a)	116(b)	110	137	119(a)
59	118(a)	117(b)	111	139	120(a)
	(a) Includes and (b) excludes potatoes and onions.				

The Australian Wholesale Price Index (1936-37 to 1938-39 = 100) declined to a peak of 350 in August, 1957 to 327 in January, 1959; it rose again to 343 in April and was 340 in June, 1959. The main fluctuation was in the Textile fibres series which largely reflects the movements in wool prices. Rubber and Textiles showed a sharp rise and Foodstuffs a smaller one in 1958-59 while the other series including the one for Goods Principally Imported, changed little.

WHOLESALE PRICE INDEX - Australia, Base 1936-37 to 1938-39 = 100 Ø

Textile Fibres	Metals & Coal	Building Materials	Food & Tobacco	Rubber & Hides	Goods Principally Import	Home Prd.	ALL GROUPS
53	907	339	435	323	362	352	351
	527	402	467	328	288	307	360
	387	394	420	332	254	290	357
	333	391	422	320	263	280	347
	398	390	422	340	410	282	368
	392	388	422	338	361	284	364

series for Oils, Fats and Waxes and for Chemicals not shown here

The Australian Export Price Index (1936-37 to 1938-39 = 100) fell from 596 in June, 1957 and 348 in June, 1958 to 324 in January, 1959 and recovered to 361 in June. This reflects largely the trend in the wool series (which has a weight of 46 out of 100 in the aggregate index) from 596 to 321 and 400. Excluding wool the series have generally moved upward in 1958-59 (332 in June, 306 in 1958 and 338 in 1959) with substantial rises in the series for coal, metals, dried fruits and hides offsetting falls for wheat, meats and tobacco.

An index using actual export quantities as weights shows that in the period ended June, 1959 export prices including wool fell by 12% and excluding wool by 5%.

EXPORT PRICE INDEX = Australia = Base 1936-37 to 1938-39 = 100

Wool	Wheat	Butter	Metals	Meats	Sugar	Dried Fruits	Tallow	Hides	ALL GROUPS	
									Total	Ex.Wool
1,437	452	313	869	321	501	303	483	1,041	860	403
596	322	284	451	373	642	331	362	240	452	327
400	369	166	377	368	477	347	375	239	348	306
321	347	250	390	n.a.	490	391	372	287	324	327
400	336	287	401	n.a.	458	387	341	452	366	338

series for gold, unchanged at 178 in period, is not shown here.

The Commonwealth Bank Aggregate Import Price Index showed no change between September quarter, 1957 and March quarter, 1959. During the year to March, 1959 a price fall of 2% to 4% for metals, fuel and textiles offset a rise of between 2% and 6% in the series for food, drink and tobacco and other items.

ESTATE, MORTGAGES, LIENS = New South Wales

The value of registered real estate transfers in New South Wales rose £227m. in 1956-57 and £267m. in 1957-58 to the record figure of £281m. in 1958-59, and the number of transfers, 103,800 in 1958-59, was second only to that of 1950-51. The value of real estate mortgages registered in 1958-59 increased even more, and reached the record total of £157m. There was a rise in the numbers given as security for mortgages and liens but because of lower average values the amount borrowed did not rise correspondingly.

SALES			MORTGAGES		LIENS			
Real Estate		Livestock			On Wool		On Crops	
Number	Value	Value	Sheep	Value	Sheep	Value	Number	Value
	£mill.	£mill.	mill.	£mill.	mill.	£mill.		£mill.
44,400	36.1	23.8	5.18	1.8	7.36	3.0	4,200	1.7
108,700	192.3	70.6	2.26	3.5	2.83	4.8	600	.3
91,800	226.5	126.8	2.80	4.4	4.17	5.7	500	1.0
100,000	266.5	137.1	2.70	3.5	4.40	5.5	800	2.0
103,800	281.4	157.4	3.17	2.2	4.66	5.4	800	2.8

The average rate of interest on first mortgages on real estate (excluding those granted by banks or Government agencies) has been 7% since the end of 1957. The section of real estate transfers shows that the rise in 1958-59 values was confined to urban properties; the share of rural properties in the total fell from 18% in 1956-57 and 1957-58 to 14% in 1958-59.

CONVEYANCES AND TRANSFERS = New South Wales					Value not Shown	A L L TRANSACTIONS
With Value Shown	Rural	Total Value	Urban	Rural		
Value £ mill.				Number		
6.3	40.2	226.5	81,800	3,900	6,100	91,800
8.5	48.0	266.5	89,600	4,100	6,300	100,000
1.1	40.3	281.4	92,800	4,000	7,000	103,800

The strong upward trend in share prices initiated in April has continued and has raised the index series for most groups to new record levels. The series shown below rose by 4% to 7% during July, and the index for that year for 34 active shares was 27% higher than a year earlier and 22% above the peak.

INDEX OF SHARE PRICES - SYDNEY - YEAR 1948 to 1950 = 100

Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	75 Companies incl. other series	34 Active Shares
k 149	130	167	174	139	132
y 112	119	126	124	112	108
il 133	119	132	176	128,	128
e 147	125	128	197	140	143
y 151	127	131	204	144	149
155	129	128	209	148	153
161	139	134	216	156	162

NATIONAL INCOME = AUSTRALIA

Commonwealth Paper on National Income & Expenditure 1958-59.

Figures in brackets are tentative only and others subject to revision).

Movements in Australian national income and expenditure must be viewed in the context of population increases, which have been at the rate of from 2% to 2½% p.a. in recent years, and of changes in the price level. Comprehensive indexes are not available but an indication of trends is given by the retail price index (which rose by 1% in 1957-58 and by 2½% in 1958-59) and by the wholesale price index which fell by 1% in each of the two years (mainly through lower wool prices). In earlier years price rises were greater.

After a fall of £37m. in 1957-58 National Income rose by £286m. to the third figure of £5021m. in 1958-59. This partly reflects a recovery in farm incomes, from £335m. to £408m. which however left this item well below the level of post-war years. Estimated gross value of farm production fell from £77m. in 1956-57 to £1128m. in 1957-58 and was about £1232m. in 1958-59. A rise in the gross value of wool from £509m. to £363m. and £312m. in the two years was partly offset by the rise in other pastoral products (meat etc.) from £10m. and £182m. to £222m. and by the recovery in the value of grain crops (£39m., £112m. and £219m.); farm costs rose in the three years from £730m. and £805m. to £805m.

The other major components of national income continued their upward trend in 1958-59. An increase of £125m. or 4% to £3046m. in wages and salaries reflects a rise of about 1% in total employment and of 3% in average earnings. Company and other business incomes are estimated to have risen by 3½% while increases in net rent of dwellings and of other rent and interest were both of the order of 12%. Depreciation which had risen sharply in 1957-58 because increased tax allowances (on which calculation of this item is based) was higher than in 1957-58, and indirect taxes rose by 4%. An increase of £345m. to £6197m. in the Gross National Product over the year compares with a rise of 2% in 1957-58 but there were larger increases in some earlier years when prices rose more rapidly.

NATIONAL INCOME & PRODUCT	1938-39	1954-55	1955-56	1956-57	1957-58	1958-59
£ million						
Salaries	445	2449	2675	2828	2919	3046
Income	84	518	547	594	(608)	(630)
Business & Profess. Income	45	447	443	519	335	(408)
of Govt. Undertakings	100	476	506	518	528	(545)
Net and Interest	31	35	29	49	57	70
NATIONAL INCOME	92	212	242	264	288	322
Tax, less Subsidies	797	4137	4442	4772	4735	5021
Net Allowances	90	509	551	622	672	701
NATIONAL PRODUCT	43	272	328	360	(445)	475
	930	4918	5321	5754	5852	6197

In 1958-59, as in 1957-58, Gross Domestic Expenditure was maintained well above the level of national product through capital inflow. The total of £6291m. was higher than in 1957-58. A rise of £79m. or 8% to £1131m. in outlay of authorities was about equally distributed between public works, which make up one half of the total, and other public outlay. In public works the main items in recent years have been in expenditure on roads, transport (other than railways), post office, power and water supplies, schools and hospitals. Total investment expenditure, including interest and social service benefits rose by 8% or 8% to £1645m. in 1958-59. Taxation receipts fell, from £1364m. to £126m. through lower income tax collections from persons, and for the first time since the war the yield from indirect taxes (£701m.) exceeded the yield from direct taxes. The net increment to the public debt rose from £36m. in 1956-57 and £58m. in 1957-58 to £126m. in 1958-59, and the surplus of public authority underwriting also increased.

Personal consumption increased by 5% over the year, but the rise of £35m. to £1063 in gross private investment expenditure on fixed capital was not great. The value of new dwellings constructed rose by £24m. or 10% but other construction declined by £11m. Motor vehicle expenditure increased by £10m. or 6%; the car component fell by £10m. because of a fall of 4,000 in new vehicles and lower prices, but outlay on station wagons doubled from £15m. (20,000 vehicles) to £31m. (25,500 vehicles) and truck expenditure also rose. Capital equipment, which includes plant and machinery, rose by £12m. or 3% to £62m. The value of farm stocks increased by £58m. in 1958-59 following a decline of £70m. in the two preceding years while the rise of £20m. in non-farm stocks was less than in recent years. Private investment expenditure, plus the increase in the public debt, was financed as follows in 1958-59: 34% (28% in 1957-58) from personal and assurance savings, 51% (55%) from undistributed profits and pension allowances and 15% (16%) from net capital inflow. The distribution between major components of total national outlay in 1958-59 as in 1956-57 and 1957-58, was 62% for personal consumption, 18% by public authorities and 17% on capital equipment.

OUTLAY	1938-39	1954-55	1955-56	1956-57	1957-58	1958-59
etc. Investment		£ million				
Dwellings	28	192	195	195	224	248
Bilding	19	112	150	173	168	157
Utilities, etc.	9	79	85	81	96	116
Cars & Cycles	20	178	181	176	190	180
Capital Equipment	37	306	325	322	350	362
Fixed Capital	113	867	936	947	1028	1063
Farm Stocks	10	180	130	70	70	(20)
Stocks	- 10	- 2	28	- 28	- 42	58
Private Investment	113	1045	1094	989	1056	1141
Consumption	669	3108	3329	3508	3773	(3955)
Authorities	118	893	988	1013	1052	1131
Enterprises	9	47	54	58	60	64
ESTIC EXPENDITURE	909	5093	5465	5568	5941	6291
paid to Non-Residents	39	84	94	96	88	93
lending (Borrowing -)	- 18	- 259	- 238	90	- 177	- 187
NATIONAL OUTLAY	930	4918	5321	5754	5852	6197

On the International Account small falls in current receipts and small rises in import payments led to a rise in the current account debit balance from £1151m. in 1957-58 to £1156m. in 1958-59. However, public and private capital inflow fell from £136m. to £126m., and drawings on international reserves were reduced from £41m. to £10m. (to a total of £515m. in June, 1959). In 1956-57 reserves had risen by £212m. after falls totalling £215m. in the two preceding years.

INTERNATIONAL PAYMENTS	1938-39	1954-55	1955-56	1956-57	1957-58	1958-59
Transactions		£ million				
Debits	109	847	820	718	790	793
Debits	75	297	323	325	361	363
Gold	184	1144	1143	1043	1151	1156
Credits	137	778	788	994	828	826
Credits	29	107	117	139	146	143
Credits	166	885	905	1133	974	969
of Balance						
Auth. Borrowing	4	16	38	3	15	31
Capitl. Inflow	- 11	101	127	119	121	146
Internat. Res.	25	142	73	- 212	41	10
Balance	18	259	238	- 90	177	187

Ø Net lending and accumulation of reserves is shown as (-)

Personal Income in 1958-59 rose by 5½% to £4778m. and its proportion remained virtually unchanged with 64% for wages, 8% farmers' income business income as the main items. The rise of £40m. to £399m. in farmers' was not as great as the increase in farm income because of increased with marketing authorities (Wheat Board etc.).

Personal Consumption expenditure is estimated to have risen in 1958-59 or 5% to £3955m. Increases range from 8% to 10% for rent (mainly in rent for owner-occupied houses, reflecting new construction and sale of old houses), for the hardware, electrical and furniture group and for gas tricity. Food expenditure rose by 4½% (which corresponds to an estimated 2% in food prices and 2½% in population), while proportionally smaller curred in the drink and tobacco and clothing groups. As a proportion consumption expenditure in 1957-58 and 1958-59 food was 26%, clothing drink and tobacco 11%, hardware, electrical and furniture 10%. For the same in six years income tax collections from persons fell (by £46m. to largely through the preceding fall in farm incomes, and the 9% ratio to personal outlay was less than in recent years.

Savings through assurance funds rose from £64m. to £71m. and "Other savings" from £187m. to an estimated £298m. This last item has varied in recent years, partly through fluctuations in farm incomes. Net in the form of increments to savings and other bank deposits are only it. Purchases of new motor vehicles for private use, estimated at £140m. 1957-58 and 1958-59 are included under investment expenditure but they out of savings, at least to the extent of cash purchases while the of new borrowings (under hire purchase etc.) over repayments of past loans an offset to savings. Similar considerations apply to expenditure on dwelling construction which totalled £248m. in 1958-59.

INCOME & OUTLAY	1955-56 1956-57 1957-58 1958-59				Percentage	Distribution	
	£ million						
Wages, Milit. Pay	2675	2828	2919	3046	62%	63%	64%
Farmers	438	514	359	(399)	6%	11%	8%
Prof. & Prof.	638	653	678	(705)	15%	15%	15%
Serv. Benefits	271	286	316	349	4%	6%	7%
Int, Overseas Remit.	208	233	255	279	13%	5%	5%
TOTAL INCOME	4230	4514	4527	4778	100%	100%	100%
Trade Expenditure	3353	3535	3799	(3979)	90%	78%	84%
Personal Savings"	422	443	477	430	5%	10%	11%
PERSONAL SAVINGS	455	536	251	(369)	5%	12%	5%
TOTAL OUTLAY	4230	4514	4527	4778	100%	100%	100%

TRADE = Large Sydney Stores

There was a fall of 4% in turnovers of the large city stores between May, 1959 and a rise of 3½% between the June periods of the two years. This to have been due at least partly to the different incidence of business days. In first half of the year 1959 turnovers were 1½% less than last year, and has been very little change in the value of sales in this period of the past years. Stock values in the large city stores fell appreciably throughout 1959, and in June, 1959 were 7½% less than in 1958.

LARGE SYDNEY STORES - Percentage Changes Compared with Previous Year

Period	VALUE OF SALES				VALUE OF STOCK (End of Period)			
	1956	1957	1958	1959	1956	1957	1958	1959
	%	%	%	%	%	%	%	%
May	+ 4		+ 1	- 3	+ 1	- 1	+ 4	- 9
	+ 2	- 1	+ 4	+ 4	+ 5	- 3	+ 3	- 9
	+ 1	+ 1	+ 3	- 4	+ 4	- 4	+ 3	- 8
	- 1	- 8	+13	+ 3	+ 2	- 3	+ 1	- 7
June	+ 2	- 1	+ 2	- 1				

SEASON - New South Wales (See also graph. p.89)

After comparatively dry weather in May and June most of the State suffered from substantial rainfalls in the second half of July. Only the Northern and Western districts received less than an inch during the month and more was needed to maintain pastures. However, seasonal conditions over most of the State are described as excellent, with wheat crops coming on well and pastures looking in good condition.

RAINFALL INDEX - New South Wales, "Normal Rainfall" - 100 for each period
 (Districts - N: Northern, C: Central, S: Southern, W: Western)

Sheep Districts					Wheat Districts				Coastal Dairying Districts			
N	C	S	W	Total	N	C	S	Total	N	C	S	Total
70	166	57	164	132	131	148	54	88	215	208	101	199
35	277	239	99	231	214	307	253	262	161	146	163	157
47	223	235	226	206	137	248	259	239	193	202	228	200
12	205	150	191	159	110	206	157	151	45	77	64	56
65	27	38	38	46	64	27	41	40	44	49	25	43
26	79	96	25	64	30	78	76	71	74	111	144	92
34	131	87	80	112	107	115	72	88	149	95	173	139

DAIRYING - New South Wales

New South Wales dairy production began to recover from the low 1957-58 season, and it remained comparatively high throughout the 1958-59 season. The estimated total wholmilk output of 330m. gall. for the twelve months ended June, 1959 compares with 289m. gall. and 306m. gall. for the two preceding seasons. The greater part of the increase in 1958-59 went into butter output, which recovered from 67m. lbs. in 1957-58 to 85m. lbs. Cheese output was a record of 11m. lbs. Milk Board deliveries continued to expand and reached 80m. gall. in 1958-59. The proportional distribution of milk use in 1958-59 was as follows (1957-58 in brackets): butter 55% (49%), cheese 3% (3%), Milk Board 24% (27%), condensaries 5% (5%) and other uses, which includes fresh milk not sold through the Board, 13% (16%).

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

BUTTER		CHEESE	MILK BOARD DELIVERIES	PROCESSED MILK	OTHER USES	WHOLEMILK All Purposes
m. lbs.			million	gallons		
114	236	7	26	5	37	311
92	194	7	73	14	46	334
67	144	9	77	15	44	289
85	180	11	80	15	44	330
13	28	2	19	4	10	63
15	31	2	19	3	11	66
15	32	2	20	2	11	67

Sheep numbers in New South Wales recovered in 1958-59 from the fall in preceding drought season and reached the record figure of 67.9m., thus ending the upward trend of the post-war period. Sheep had first reached 62m. in 1941, but subsequently fell to between 30m. and 40m. and did not stay above until the late 1920's. A war-time peak of 57m. in 1941/43 was not surpassed until 1952, and the 60m. mark was again exceeded in 1956. The 1957 and 1958 seasons were exceeded in 1959 in the main Northern and Central districts while recovery was not so complete in the Riverina and Western districts. The main increase in recent years has been in the Central Tablelands and the Central and Western Slopes while it has been slower in the North-Central Plain, Southern Land and Riverina.

The proportional distribution in two groupings of divisions is shown in the table below. The lambing average of ewes mated which had fallen from 71% in 1955 and 1956-57 to 60% in 1957-58 recovered to 70% in 1958-59, and the number of lambs and hoggets (under one year of age) rose from 12m. to 14m. over the year, smaller increases in the number of ewes and rams while the number of wethers

The number of holdings depasturing sheep continued to rise, from 38,620 in March, 1958 to 38,723 in 1959.

SHEEP DISTRIBUTION = New South Wales										
	1929	1939	1956	1957	1958	1959	1929	1939	1957	1959
	million sheep						per cent			
Divisions:										
Northern	13.4	13.4	14.1	14.9	14.6	15.2	27%	26%	22%	22%
Central	14.0	14.0	18.6	19.8	19.1	20.4	28%	30%	30%	30%
Tablelands	16.1	14.1	20.6	22.7	22.1	22.6	32%	29%	33%	34%
Southern	5.4	6.0	8.5	9.1	8.3	8.4	10%	12%	13%	12%
Rivers and Slopes	1.3	1.4	1.2	1.2	1.3	1.3	3%	3%	2%	2%
Total	50.2	48.9	63.0	67.7	65.4	67.9	100%	100%	100%	100%
North	13.4	13.4	14.1	14.9	14.6	15.2	27%	27%	22%	23%
South	14.0	14.0	18.6	19.8	19.1	20.4	28%	29%	29%	30%
Riverina	16.1	14.1	20.6	22.7	22.1	22.6	32%	29%	34%	33%

Sheep numbers in Australia rose from 149.8m. in 1957 and 149.3m. in 1958 to the record of 152.7m. in 1959. They had first exceeded 100m. at the turn of the century but subsequently fell and did not regain that level till 1925. The wartime peak was 125m. in 1941, and since a reduction to 97m. in the droughts of 1945 and 1946 they have risen steadily, except for the minor setback of

Last season's decline in the number of both beef and dairy cattle in New South Wales continued in 1958-59, and the total of 3.66m. in 1959 compared with 3.74m. in 1958 and the record figure of 3.91m. in 1957. Dairy farms in the State numbered 23,600 in 1934 (when dairy production reached its peak), but fell progressively to 15,800 in 1952; then there was a brief recovery to 16,600 in 1953 followed by a further decline to 15,900 in 1958 and 15,400 in 1959. Pig numbers in New South Wales also fell below the level of the last two years. The cattle and pig numbers in Australia fell by 4% and 9% respectively during 1958-59.

LIVESTOCK = In Thousands			Dairy Cattle	Beef Cattle	Total Cattle	Sheep	Pigs	Horses
	New	South			Wales			
1,336	1,807		3,143		56,837	561	466	
1,228	1,755		2,983		43,105	358	380	
1,334	2,577		3,911		67,670	387	236	
1,307	2,429		3,736		65,410	397	221	
1,282	2,381		3,663		67,936	349	n.y.a.	
Australia								
5,118	12,139		17,257		149,802	1,325	737	
4,994	11,898		16,892		149,315	1,423	695	
4,843	11,434		16,275		152,686	1,298	n.y.a.	

NEW SOUTH WALES - MONTHLY STATISTICS

EMPLOYMENT (excluding Rural Workers and Domestics) (000 Persons)



WOOL PRICE (Full-Clip Average) - Pence per lb. greasy



RAINFALL INDEX. Normal Rainfall for each month = 100



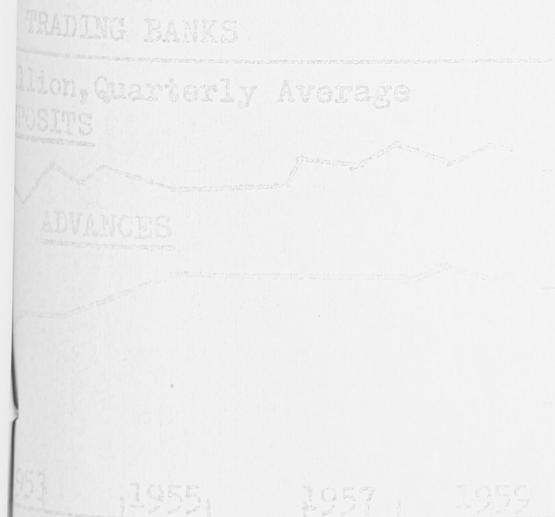
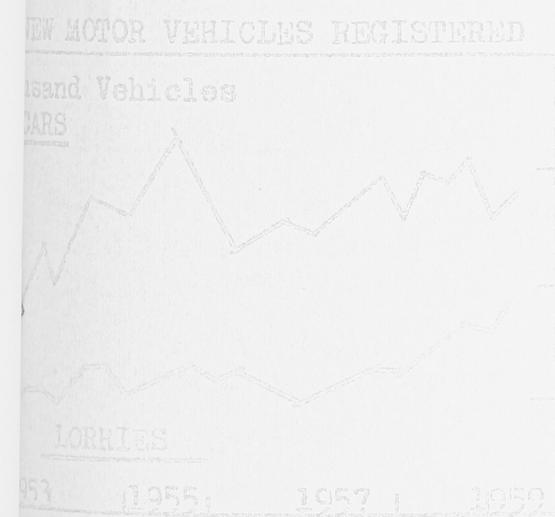
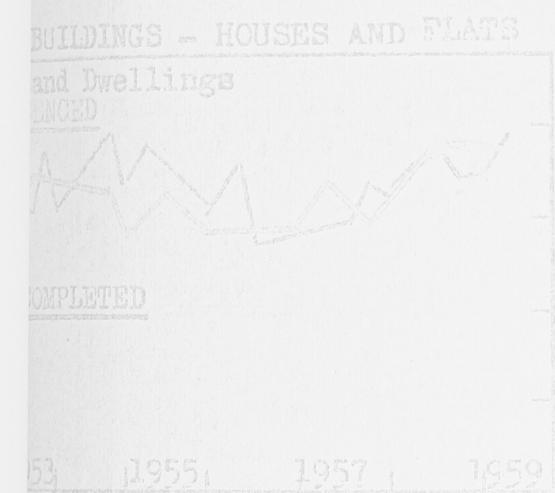
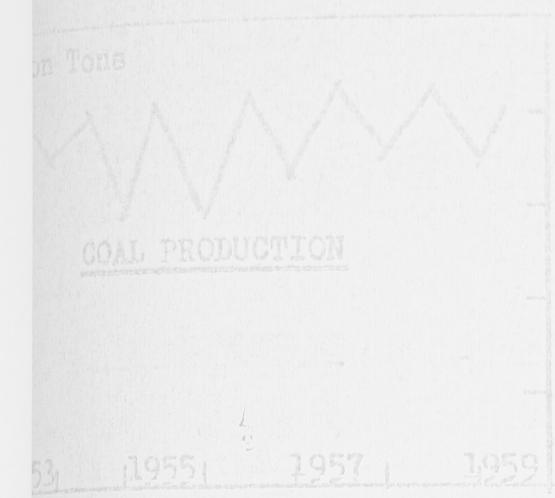
Wheat Districts



Coastal Dairying Districts



start in Jan. 1955 and go up to June or July 1959.



* started in December Quarter, 1952 and go up to June Quarter, 1959.